

## Article - Tax - General

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§10–307.

(a) To the extent included in federal taxable income, the amounts under this section are subtracted from the federal taxable income of a corporation to determine Maryland modified income.

(b) The subtraction under subsection (a) of this section includes the amount included in the income of a domestic corporation claiming a foreign tax credit as dividends under § 78 of the Internal Revenue Code.

(c) The subtraction under subsection (a) of this section includes the percentage of the dividends received from an affiliated domestic international sales corporation equal to the percentage that would be excluded if the corporation did not qualify under § 992(a) of the Internal Revenue Code.

(d) The subtraction under subsection (a) of this section includes dividends received from a corporation if:

(1) the receiving corporation owns, directly or indirectly, 50% or more of the paying corporation's outstanding shares of capital stock; and

(2) the paying corporation is organized under the laws of a foreign government.

(e) Repealed.

(f) The subtraction under subsection (a) of this section includes interest attributable to an obligation of the United States or an instrumentality of the United States.

(g) The subtraction under subsection (a) of this section includes the amounts allowed to be subtracted for an individual under:

(1) § 10–207(i) of this title (Profits on sale or exchange of State or local bonds);

(2) § 10–207(k) of this title (Relocation and assistance payments);

(3) § 10–207(m) of this title (State or local income tax refunds);

(4) § 10–207(c–1) of this title (State tax–exempt interest from mutual funds); or

(5) § 10–207(hh) of this title (Gain on the transfer of property within the Laurel Park site or Pimlico site or Bowie Race Course Training Center property and income realized as result of governmental expenditures).

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